

**Cleveland Cliffs**  
**re: CSX Corporation**

**#5984**

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**257307**


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## Chronology

October 11, 2002

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- Nov. 14, 1978** CSX Corporation was incorporated in the Commonwealth of Virginia, for purposes of a merger of Seaboard Coast Line Industries Inc., headquartered in Jacksonville, Fla.; and Chessie System Inc., headquartered in Cleveland, Ohio. One of the criteria which led to the selection of Richmond was the historic association with both Chessie and Seaboard. The Chesapeake and Ohio Railway Company, part of the Chessie System Railroads, traced its corporate ancestry to the Louisa Railroad Company which was chartered in Richmond in 1836, and the C&O had its headquarters in that city for many years. One of Seaboard's earliest predecessors was the Richmond and Petersburg, which was chartered in 1836 to run between those two cities. A predecessor of Seaboard Coast Line Railroad had general offices in Richmond since 1958.
- Jan. 18, 1979** Seaboard Coast Line Industries Inc. and Chessie System Inc. filed a joint application with the Interstate Commerce Commission asking for approval of the proposed merger of the two holding companies. Shareholders approved the merger at separate special stockholders' meetings on Feb. 13.
- Nov. 1, 1980** Effective date of merger of Seaboard Coast Line Industries and Chessie System Inc. into CSX Corporation.
- Prime F. Osborn named chairman and co-CEO;
  - Hays T. Watkins named president and co-CEO
  - Due to this merger, certain non-rail assets became part of the new CSX Corporation.
  - From the Seaboard side: Cybernetics & Systems Inc., Florida Publishing Company, Clay Video and Area Communications.
  - From the Chessie side: Chessie Resources Inc., The New River Company, The Greenbrier and Beckett Aviation Corporation.
- December 1981** CMX Trucking formed.
- May 1, 1982**
- Prime Osborn retired;
  - Hays Watkins named chairman and CEO;
  - Paul Funkhouser named president
- Aug. 16, 1982** Florida Publishing, Clay Video and Area Communications put up for sale.
- Dec. 3, 1982** Sold Area Communications to Demetree.
- June 7, 1983** Merger of Texas Gas Resources Corporation and CSX approved by respective boards. With this merger, CSX would also acquire American Commercial Lines.
- June 10, 1983** ACL put in voting trust pending approval of CSX's control by ICC.
- July 1, 1983** Sold ferry to Michigan-Wisconsin Transportation Co.
- Aug. 6, 1983** Acquired 72 percent of TXG.
- Sept. 30, 1983** Texas Gas (TXG) merger completed.
- Oct. 28, 1983** CSX stock split 3-for-1. (10/25/83 \$75.25 close; 10/28/83 \$25.0833).

<b>Sept. 7, 1984</b>	ACL merger approved by ICC.
<b>Dec. 7, 1984</b>	CSX listed on London Stock Exchange.
<b>Jan. 24, 1985</b>	Letter of intent to sell Beckett Aviation to Aero Services.
<b>Aug. 30, 1985</b>	Sale of Beckett Aviation to Aero completed.
<b>Dec. 11, 1985</b>	Announced realignment into four major areas: transportation, energy, technology and properties.
<b>Dec. 16, 1985</b>	John T. Collinson named vice chairman.
<b>Jan. 9, 1986</b>	Signed letters of intent to purchase Rockresorts from Laurance S. Rockefeller.
<b>Feb. 4, 1986</b>	Purchased 30 percent interest in Yukon Pacific Corporation.
<b>April 10, 1986</b>	Rockresorts purchase completed.
<b>April 21, 1986</b>	Announced proposal to acquire Sea-Land.
<b>Dec. 2, 1986</b>	Board approved B&O merger into C&O.
<b>Dec. 31, 1986</b>	Sold CSX Minerals to Quintana Minerals Corp. Sold New River Company to Quintana Minerals Corp.
<b>Feb. 11, 1987</b>	Sea-Land merger approved by ICC.
<b>April 30, 1987</b>	B&O merged into C&O.
<b>July 20, 1987</b>	Announced formation of CSX/Sea-Land Intermodal and Logistics.
<b>Sept. 2, 1987</b>	C&O merged into CSX Transportation Inc.
<b>April 20, 1988</b>	John Snow elected president & COO.
<b>April 27, 1988</b>	CSX Oil & Gas sold to Total Minatome.
<b>July 12, 1988</b>	Acquired majority interest in Yukon Pacific.
<b>Sept. 19, 1988</b>	CSX announced restructuring program; TXG and resort properties put up for sale.
<b>Oct. 18, 1988</b>	Self-tender Dutch auction completed, CSX buys 43,129,902 shares at \$32 per share.
<b>Nov. 11, 1988</b>	CSX/Sea-Land Intermodal announced restructuring.
<b>Dec. 20, 1988</b>	Signed agreement to sell Rockresorts to VMS Realty Partners.
<b>Dec. 23, 1988</b>	Signed definitive agreement to sell Texas Gas Transmission to Transco Energy Company.
<b>April 20, 1989</b>	John W. Snow elected CEO.
<b>July 11, 1989</b>	Completed sale of Rockresorts to VMS. CSX retained management of Grand Teton Lodge and Carambola Beach Resort.
<b>March 8,</b>	Sale of CSX Energy to Enron Corp.

**1990**

**Sept. 14, 1990** Virginia Retirement System and CSX jointly announced RF&P proposal.

**Jan. 31, 1991** Hays T. Watkins retired.

**Feb. 1, 1991** John W. Snow named chairman.

**June 27, 1991** CSX announced agreement to sell onethird interest of Sea-Land Orient Terminals Ltd. (a Sea-Land Hong Kong terminal) to Ready City Ltd.

**July 1, 1991** CSX Transportation combined three-unit rail structure into one.

**July 29, 1991** ACL agreed in principle to acquire Hines Inc.

**Sept. 12, 1991** Sea-Land and the Soviet Railways announce partnership to utilize Trans-Siberian Railway.

**Sept. 30, 1991** Sea-Land announced organizational moves.

**Oct. 9, 1991** CSX raised dividend to 38 cents.

**Oct. 10, 1991** RF&P transaction consummated.

**Oct. 17, 1991** Barnett Banks agreed in principle to acquire CSX Commercial Services.

**Feb. 14, 1992** CSXT entered into negotiations to purchase P&LE's railroad business.

**April 23, 1992** Encompass - joint venture between AMR and CSX.

**May 22, 1992** Valley Line sold to ACL and assets placed in voting trust.

**June 12, 1992** ICC approved ACL's acquisition of Valley Line.

**June 23, 1992** Valley Line assets transferred from voting trust to ACL.

**Aug. 6, 1992** Announced CSX/Sea-Land Logistics restructuring and new name of CSX Logistics.

**Sept. 14, 1992** Three Rivers Railway, a subsidiary of CSXT, purchased remaining rail lines of P&LE (60 miles), already owned the other 50 percent.

**Feb. 8, 1993** Acquisition of CTI (held an interest since 1988).

**June 1993** Sea-Land applied to reflag 13 U.S.-flag ships.

**Oct. 13, 1993** CSX raised dividend to 44 cents.

**Feb. 14, 1995** Sea-Land received MARAD approval to reflag five U.S. flag vessels under foreign registry of the Marshall Islands.

**Feb. 21, 1995** Jeff B. Lowenfels named president and CEO of Yukon Pacific Corp.

**Oct. 11, 1995** CSX raised dividend to 52 cents and announced 2-for-1 stock split.

**Dec. 4, 1995** Effective date of stock split.

**July 4, 1996** Netherlands Railway, Deutsche Bahn AG and CSX announce plans for joint venture - NDX.

<b>Oct. 15, 1996</b>	CSX and Conrail announce strategic merger.
<b>April 8, 1997</b>	CSX and NS agree on division of Conrail.
<b>Nov. 4, 1997</b>	John Andrews named Chief Information Officer of CSX.
<b>Nov. 6, 1997</b>	Les Passa named president and CEO of CSX Intermodal.
<b>Jan. 19, 1998</b>	CSX unveils Direct Stock Purchase Plan.
<b>March 26, 1998</b>	Sanga and CSX Technology announce intent to form a joint venture company to be exclusive channel for Sanga and CSX's SCM Java Products.
<b>June 16, 1998</b>	Charles J.O. Wodehouse appointed president of CSX Technology after Andrews resigns.
<b>June 30, 1998</b>	Competed ACL transaction with Vectura; own 34 percent.
<b>Aug. 6, 1998</b>	Terminated joint venture with Sanga.
<b>Oct. 1, 1998</b>	CSX Integrated Services becomes BridgePoint.
<b>Feb. 1999</b>	CSX and Vail Resorts entered into a contract for Grand Teton Lodge Company.
<b>March 16, 1999</b>	Announced Sea-Land to be managed as three distinct businesses- global container shipping (John P. Clancey), international terminal operations (Robert J. Grassi), and domestic trade (Charles G. Raymond).
<b>March 31, 1999</b>	CSXT and UP reach historic interchange agreement directing traffic through major gateways connecting the two railroads.
<b>June 1999</b>	Vail's acquisition of Grand Teton Lodge Company completed.
<b>June 1, 1999</b>	CSX begins operating new rail network to include Conrail.
<b>July 14, 1999</b>	Alvin R. (Pete) Carpenter named vice chairman of CSX.
<b>July 14, 1999</b>	Ronald J. Conway named president of CSXT.
<b>July 22, 1999</b>	Reached agreement to sell Sea-Land's international liner business and related assets to A.P. Moller-Maersk Line for \$800 million.
<b>Nov. 16, 1999</b>	CSX announces CSX Lines (domestic container-shipping). Charles G. Raymond, president and CEO.
<b>Dec. 10, 1999</b>	CSX completes Maersk/Sea-Land transaction.
<b>Dec. 15, 1999</b>	CSX launches CSX World Terminals. Robert J. Grassi, president and CEO.
<b>April 11, 2000</b>	John W. Snow becomes acting president of CSXT.
<b>Sept. 22, 2000</b>	Sale of CTI Logistix to TNT Post Group, N.V.
<b>Nov. 29, 2000</b>	Michael J. Ward named president of CSX Transportation Inc.
<b>Feb. 15, 2001</b>	CSX Vice Chairman Alvin R. (Pete) Carpenter retires.



## The Pere Marquette Railway

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**Introduction:** Formed in 1900 through the merger of several Michigan railways, most of which connected the major railway cities of that State including Detroit, Port Huron, Saginaw, Ludington, Grand Rapids and Muskegon, the Pere Marquette Railway (PMR) was a regional line that purchased over 220 miles of existing property in Ontario to compete with other ambitious American lines in the neighbourhood. Throughout its corporate life, the company was threatened with insolvency, falling under the control of various competitors on several occasions. Ultimately, the Pere Marquette was able to access markets stretching from Chicago to Buffalo and Toledo, in addition to railway car ferries that plied both Lakes Erie and Michigan and the Detroit and St. Clair Rivers. The following is a brief outline of the railways that the PMR came to control in Ontario.

### Erie & Lake Huron Railway

**History:** The Erie & Lake Huron Railway was incorporated in 1876 to construct a rail line linking the two lakes within the company's namesake, commencing at Shrewsbury (near Rondeau) and passing through the communities of Blenheim, Chatham, Dresden and Wallaceburg before terminating in Sarnia. The directors of the line hoped to foster trade in the region as well as provide a north-south rail connection lacking in the area. Construction began in 1879 from Lake Erie although work progressed very slowly given a lack of funds with the line only being open to Wallaceburg in October 1883. By October 1886, the railway was completed to Sarnia and work was initiated on docking and harbour facilities on Rondeau Bay at a place known as Erieau, completed by 1889. Initially, operations were handled by the Canada Southern Railway, using both the Chatham Canadian Pacific Railway and Grand Trunk Railway stations during different timeframes. During the summer months, traffic on the line was high with people accessing lakefront properties, resorts and public beaches. Given the limited sphere of influence the line had in the local area relative to the neighbouring giants such as the CPR and the GTR, however, it was only a matter of time before the operation was swallowed by a larger rival. This took place in 1898 when the railway was purchased by the Lake Erie & Detroit River Railway and merged into that system.

**Approximate Milage:** 92 miles.

**Current Status:** From Blenheim to Erieau, the line was abandoned in 1974 and all tracks lifted. The remainder is operated by CSX as the CSX Sarnia Subdivision (Sarnia to Blenheim), primarily for the shipment of grain, and is the only remaining operational PMR track left in Ontario.

**Principle Stations:** Sarnia, Wallaceburg, Dresden, Chatham, Blenheim and Erieau.

**Remaining Stations:** A total of seven stations remain from the Erie & Lake Huron Railway, including the following:

1. Chatham: In its original location at Colborne Street, the building remains in railway use.
2. Dresden: Believed to have been moved to a local heritage museum for restoration.
3. Fargo: Moved to property in Charring Cross as a residence.
4. Mooretown: Moved to the Mooretown Museum on William Street, has been restored.
5. Sarnia: In its original location at Clifford Street, the building remains in railway use.
6. Tuppersville: Moved to property just south of Baseline Road as a residence.
7. Wallaceburg: Moved to property on Arnold Street as a municipal works yard.

### Lake Erie, Essex & Detroit River Railway

**History:** The Lake Erie, Essex & Detroit River Railway (LEE&DRR) was conceived by Hiram Walker, an industrialist who established a distillery amongst other ventures within the community of Walkerville (now part of present day Windsor) in 1858. The railway was incorporated in 1885 under a Dominion charter for the construction of a line extending east from Walkerville into the Counties of Essex, Kent and Elgin. It was hoped that construction would provide for both access to Walker's agricultural holdings several miles distant from the village, and to open up local trade in the three Counties, in particular for lumber, with all profits funnelling back to Walkerville. Construction began in August of 1887 with the first segment of the railway opened through Harrow to Kingsville in December 1888. By the spring of 1889, the railway had been extended to Leamington with construction continuing up until 1893 when the tracks reached Ridgetown. Here remained the end of the line until late in the century when construction was initiated on an extension to St. Thomas, a matter that was completed in 1901. In St. Thomas, connections were made with both the Canada Southern Railway and the London & Port Stanley Railway (L&PS), a line that was leased by the LEE&DRR in 1894 to provide for a link to lake traffic and railway ferry boats.

Corporately, reorganization of the company took place in 1891 when competing charters were amalgamated and the name of the railway changed to the Lake Erie & Detroit River Railway. This was followed by the purchase of the Erie & Lake Huron Railway in 1898. With the increase in mileage came a direct increase in the costs of operating and maintaining the line, made somewhat more difficult by the circuitous route taken through the Southern Ontario farmlands. Accordingly, finances were always a problem and management jumped at the opportunity when approached by the Pere Marquette Railway to form a partnership. The PMR viewed the subject line as an opportunity to connect, through a combination of running rights and car ferries, with the booming coal mining and industrial heartlands of Ohio,

Pennsylvania and New York States. With this in mind, the LEE&DRR in 1902 was leased for a period of 21 years to the PMR, a situation that was changed effective January 1903 when the entire operation was merged entirely into the Pere Marquette. This transaction included the lease of the L&PS that ended in 1915. All former operational equipment of the LEE&DRR was converted into the Canadian PMR system.

**Approximate Milage:** 127 miles (not including the lease of the L&PS that extended from London Port Stanley, a total of 25 miles).

**Current Status:** When it was discovered that some of the significant bridges along the line were in serious need of repair, in particular around St. Thomas, CSX chose to abandon the line. The entire LEE&DRR has been abandoned in the following manner: St. Thomas to West Lorne in 1938, Kingsville to Harrow in 1991, Harrow to Walkerville and from Kingsville to Blenheim in 1994, and from Blenheim to West Lorne in 1996. There is some trackage in the Windsor area purchased by Canadian National that is used both for freight movements and to connect CN and Canadian Pacific tracks. The running rights CSX inherited from St. Thomas to Niagara Falls were used up until March 1996. Between Ruthven through Kingsville to Harrow, the right-of-way has been converted to the multi-use Chrysler Canada Trail.

**Principle Stations:** Windsor/Walkerville, Harrow, Kingsville, Leamington, Wheatley, Blenheim, Ridgeway, Highgate, Rodney, West Lorne, Dutton and St. Thomas.

**Remaining Stations:** A total of five stations remain from the Lake Erie & Detroit River Railway, including the following:

1. Merlin: Believed to have been moved nearby as a residence.
2. Ouvry: Moved to property in Merlin as a shed, may have been demolished.
3. Ridgeway: In its original location at Erie Street as a CSX communications building.
4. Wilkie: Moved to property south of Mull as a residence.
5. Kingsville: In its original location at Division Street, proposed to be restored.

### **Pere Marquette Railway Consolidation and Mergers**

With the purchase of the LEE&DRR system in 1903, the Pere Marquette entered into a period of expanding its influence in the Ontario market. This included the commencement of ferry services between Detroit and Windsor, Port Huron and Sarnia, and from Conneaut, Ohio to Erieau and Port Stanley. In addition, in 1904 the company secured running rights for freight trains only over the Canada Southern Railway, a Michigan Central affiliate, from St. Thomas east to both Niagara Falls and Fort Erie (Bridgeburg) on the Niagara River. St. Thomas became the centre of PMR Ontario operations in 1905 when extensive shops and other railway facilities were completed while in Erieau improved coaling facilities were added. From an operational standpoint, the PMR divided its lines into two principle subdivisions, the Walkerville-St. Thomas route and the Blenheim Sarnia route. The remainder of the trackage was operated as branch lines. Never far away from bankruptcy (the PMR fell into receivership in both 1905 and 1912), an interest in the company was acquired in 1924 by financiers that controlled the Nickel Plate Road, Erie, and the Chesapeake & Ohio Railways. This interest was converted to a controlling situation in 1929 with the PMR ultimately being merged into the C&O in 1947. It was at this point that passenger service was severely curtailed, finally ending in 1955. Later corporate changes and mergers resulted in the former PMR tracks forming part of the Chessie System Railroads in 1973 and what would become CSX Transportation in 1980, the current owner of any PMR tracks that remain in operation. Interestingly, the Canadian portion of the PMR was generally viewed as one of the more profitable sections of its parent company.

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